

**IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF THE VIRGIN ISLANDS
ST. CROIX, VIRGIN ISLANDS**

IN RE COSMOGONY II, INC.,

Involuntary Debtor.

Case No. 1:22-bk-10001-MFW

Involuntary Chapter 7

**PRELIMINARY OBJECTION OF PETITIONING CREDITOR GLENCORE LTD. TO
AGREED MOTION FOR RELIEF FROM THE AUTOMATIC STAY TO CONTINUE
LITIGATION AGAINST THE DEBTOR SOLELY TO PURSUE AVAILABLE
INSURANCE PROCEEDS**

Petitioning creditor Glencore Ltd. (“Glencore”) respectfully submits this preliminary objection (the “Preliminary Objection”) to the *Agreed Motion for Relief From the Automatic Stay to Continue Litigation Against the Debtor Solely to Pursue Available Insurance Proceeds* (the “Motion”) [Docket No. 119] filed by certain clients of Burns Charest LLP (collectively, the “BC Litigants”) as parties in interest and tort claimants, and Kevin D’Amour, the chapter 7 trustee (the “Trustee,” and together with the BC Litigants, the “Movants”). In support of this Preliminary Objection, Glencore states as follow:

PRELIMINARY OBJECTION

1. The Movants seek relief from the automatic stay to pursue litigation against Cosmogony II, Inc. (the “Debtor”) while limiting any recovery to general third-party insurance policy proceeds covering the BC Litigants. To be clear, Glencore does not agree, and to the contrary, strongly objects, to the relief requested in the Motion. It will not benefit the estate, but will solely benefit the BC Litigants.

2. The relief requested is directly antagonistic to the significant efforts currently underway in which such identical insurance assets—identified by Glencore on behalf of the

estate—would be acquired for the benefit of the estate and all creditors, to be allocated under the supervision of the Bankruptcy Court.

3. Glencore reserves all of its rights at law and equity and will file a more detailed objection on or before August 2, 2023 in accordance with Rule 9013-1 of the Local Bankruptcy Rules of the District Court for the Virgin Islands, Bankruptcy Division.

CONCLUSION

WHEREFORE, Glencore requests that the Court deny the Motion or, at a minimum, defer consideration of the Motion until Glencore has filed its detailed objection in accordance with Rule 9013-1 of the Local Bankruptcy Rules of the District Court for the Virgin Islands, Bankruptcy Division.

Dated: July 20, 2023

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